

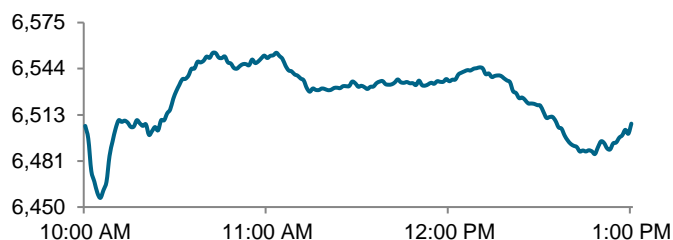
DAILY MARKETS OVERVIEW

22 APRIL 2020

السوق السعودي
Saudi Fransi Capital
Distinguished Service, Outstanding Performance



TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	6,497	-1.6	-2.0	-22.6	18.0
Saudi (NOMU)	7,301	1.0	9.6	-1.9	48.3
Energy	4,519	-1.6	-1.5	-17.0	18.7
Materials	3,848	-2.8	-4.0	-25.5	31.8
Capital Goods	3,119	-2.6	-1.1	-28.0	21.8
Com. & Prof. Svc	3,331	-1.0	-1.1	-30.2	11.8
Transportation	3,091	-1.7	-2.9	-29.7	15.1
Cons. Durables & Apparel	2,806	-2.2	-2.3	-20.0	NA
Consumer Services	2,898	-1.0	0.6	-26.8	26.2
Media	6,821	-4.1	-4.1	-27.4	19.8
Retailing	6,210	-1.0	0.5	-19.3	NA
Food & Staples Retailing	7,199	-0.9	-2.3	8.8	NA
Food & Beverages	4,588	-1.3	0.4	5.4	44.4
Health Care Equipment	3,176	-1.4	-1.0	-14.9	21.6
Pharma, Biotech & Life Science	3,338	-2.7	-3.1	-7.2	NA
Banks	5,758	-1.1	-2.1	-29.0	10.5
Diversified Financials	2,758	-1.8	-1.1	-16.5	NA
Insurance	4,014	-1.7	0.2	-11.1	37.6
Telecommunication	5,849	-0.8	-0.6	-9.6	20.5
Utilities	3,496	-2.9	-3.8	-20.5	43.3
REITs	3,534	-1.8	-2.9	-15.8	19.5
Real Estate	2,498	-1.3	-1.7	-20.2	NA

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Ash-Sharqiyah Development Co.	57.20	4.4%	249
The National Shipping Co of Saudi Arabia	35.55	3.0%	104
Saudia Dairy and Foodstuff Co.	150.00	1.9%	3
Anaam International Holding Group Co.	140.00	1.5%	32
Mobile Telecommunications Co. Saudi Arabia	11.02	1.3%	96

Source: Tadawul

Upcoming General Assembly Meetings

Company	Date
Malath Cooperative Insurance Co.	22-Apr-20
Saudi Enaya Cooperative Insurance Co.	22-Apr-20
Mouwassat Medical Services Co.	22-Apr-20
Red Sea International Co.	22-Apr-20
Saudi Ceramic Co.	22-Apr-20
Saudi British Bank	22-Apr-20

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of April 22, 2020

(2) WTD: Week to Date and YTD: Year to Date

Saudi Market Update

- TASI closed 1.6% lower to 6,497, while NOMU gained 1.0% to 7,301 on Tuesday. TASI traded value totaled SAR 4.0bn and averaged SAR 4.1bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 31.6% of the daily traded value.
- MSCI Emerging Markets closed 2.3% lower on Tuesday, trading at P/E (TTM) of 12.4x vs 18.0x for TASI.
- Banks and Materials declined 1.1% and 2.8%, respectively. Telecom closed 0.8% lower and was also the best performing sector. Among stocks, Ash-Sharqiyah Development Co. (6060/ASACO AB), The National Shipping Co of Saudi Arabia (4030/NSCSA AB), and Saudia Dairy and Foodstuff Co. (2270/SADAFSCO AB), led the gainers.
- Saudi Telecom Co. (7010/STC AB) reported a net profit after Zakat and tax of SAR 2.91bn (USD 775mn) for 1Q20, a rise of 6% Y/Y, driven by higher revenue. The first quarter net profit after Zakat and tax jumped 25.5% when compared to 4Q19, driven by a rise in revenue along with lower operating expenses, selling, general, administrative and marketing expenses. (Source: Argaam)
- Middle East Healthcare (4009/MEH AB) stated that outpatients clinics witnessed a slowdown in number of visits starting March 2020, following the outbreak of the COVID-19 pandemic. It also noted it is currently working on cutting expenses and finding alternatives to compensate the expected lower revenues such as telemedicine services and home-based medical consultations. (Source: Argaam)
- Saudi Telecom Co. (7010/STC AB) shareholders approved, during the extraordinary general assembly, buying back 5.5 million shares at SAR 300mn (USD 79.9mn). The company added that these shares will be allocated to the company's employee incentive plan and the share repurchase will be financed from the company's internal resources. (Source: Argaam)
- According to reports, ACWA Power plans to raise as much as SAR 3.75bn (USD 1.0bn) from an Islamic bond sale. The company is in talks with local banks about the potential deal that would be denominated in SAR. The funds would be used for general corporate purposes. (Source: Argaam)
- Saudi Electricity Co. (5110/SECO AB) BoDs recommended a cash dividend of SAR 0.7 per share for FY19, implying a full-year yield of 4.4%. (Source: Argaam)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Jadwa REIT Saudi Fund	10.10	-5.8%	3
Arab Sea Information System Co.	33.10	-5.7%	115
Rabigh Refining and Petrochemical Co.	13.06	-5.5%	76
Hail Cement Co.	10.30	-5.5%	35
Saudi Vitrified Clay Pipes Co.	36.45	-5.0%	15

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Alinma Bank	14.30	-3.1%	351
Al Rajhi Bank	51.90	-0.6%	299
Ash-Sharqiyah Development Co.	57.20	4.4%	249
Saudi Basic Industries Corp.	70.80	-3.9%	188
The Saudi Arabian Oil Company	29.40	-2.0%	176

Source: Tadawul

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GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	1,826	-3.3	-1.8	-34.0	6.9
Abu Dhabi (ADX)	3,860	-2.7	-2.7	-23.9	10.8
Kuwait (KSE)	4,662	-0.1	0.5	-16.6	19.0
Qatar (QE)	8,326	-1.4	-2.9	-20.1	12.5
Oman (MSM)	3,442	-1.2	-2.7	-13.5	7.2
Bahrain (BSE)	1,313	-0.5	0.0	-18.5	9.4
DJMENA Index	455	-2.0	-2.4	-24.8	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	2,737	-3.1	-4.8	-15.3	18.1
US (NASDAQ 100)	8,263	-3.5	-4.5	-7.9	33.5
UK (FTSE 100)	5,641	-3.0	-2.5	-25.2	16.2
Germany (DAX)	10,250	-4.0	-3.5	-22.6	17.5
France (CAC 40)	4,357	-3.8	-3.1	-27.1	15.9
Russia (MICEX)	2,488	-1.5	-1.9	-18.3	5.6
Japan (Nikkei)	19,281	-2.0	-3.1	-18.5	17.0
Hong Kong (HSI)	23,794	-2.2	-2.4	-15.6	9.4
South Korea (KOSPI)	1,879	-1.0	-1.8	-14.5	17.9
China (SHCOMP)	2,827	-0.9	-0.4	-7.3	13.3
India (NIFTY)	8,981	-3.0	-3.1	-26.2	17.3
Brazil (IBOV)	78,973	0.0	0.0	-31.7	NA
Turkey (BIST 100)	97,619	-1.3	-0.6	-14.7	7.6
Egypt (EGX30)	9,875	-2.8	-2.8	-29.3	7.9
MSCI Emerging Markets	878	-2.3	-2.6	-21.2	12.4
MSCI World	1,932	-3.1	-4.2	-18.1	17.0

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	19.3	-24.4	-31.2	-70.7	-73.9
Natural Gas (\$/mmbtu)	1.8	-5.4	3.9	-16.8	-27.6
Gold (\$/oz)	1,686	-0.6	0.2	11.1	32.3
Silver (\$/oz)	14.9	-2.8	-1.9	-16.6	-0.8
Platinum (\$/oz)	749	-3.2	-3.5	-22.5	-16.6
Copper (\$/t)	5,001	-3.1	-3.7	-18.7	-22.6
Zinc (\$/t)	1,903	-1.7	-2.4	-16.5	-33.6
Lead (\$/mt)	1,632	-1.1	-1.2	-15.2	-15.0
Wheat (\$/bu)	546	-0.2	2.3	-2.2	10.1
Corn (\$/bu)	317	-1.6	-3.6	-18.2	-22.8
Sugar (\$/lb)	10.0	-2.4	-4.9	-25.4	-28.9

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	1.10	0.00	-0.81	0.00
Saudi Arabia	1.23	0.00	-1.00	0.13
UAE	1.64	0.13	-0.57	0.54
Kuwait	1.75	0.00	-1.00	0.65
Qatar	1.26	0.02	-0.99	0.17
Bahrain	1.97	0.00	-0.70	0.87

Source: Reuters

NOTES: (1) Prices updated as of April 22, 2020 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate - Country 3M Rate

GCC & Global Markets Update

- US markets ended in the red on Tuesday. S&P 500 and NASDAQ declined 3.1% and 3.5%, respectively. Dow Jones Industrial closed 2.7% lower. In Europe, UK decreased 3.0%. Germany and France ended 4.0% and 3.8% lower, respectively.
- Asian markets are trading mostly lower on Wednesday. China and Japan are down 0.2% and 1.3%, respectively. South Korea is trading 0.7% lower. Hong Kong is trading 0.6% lower, while India is trading flat, in the morning session.
- GCC markets ended in the red on Tuesday. Dubai and Abu Dhabi declined 3.3% and 2.7%, respectively. Kuwait and Qatar closed 0.1% and 1.4% lower, respectively. Oman and Bahrain decreased 1.2% and 0.5%, respectively.
- According to reports, KSA is monitoring oil markets and is ready to take extra measures to stabilize them along with OPEC+ allies and other oil producers. The comments by the country came a day after U.S. crude oil futures sank into negative territory for the first time in history as demand tumbled due to the coronavirus crisis. (Source: Zawya)
- According to the Central Bank of the UAE, UAE banks' required reserve requirements picked up 7.7% during 1Q20 to AED 132.6bn (SAR 135.5bn) as compared to the corresponding period in 2019. The required reserves have been steadily growing over the recent months. (Source: Trade Arabia)
- The UAE's Federal Tax Authority revealed that the due date for payment of the value added tax (VAT) period ending March 31 has been extended to May 28. It added that the decision was made on an exceptional basis. (Source: Zawya)
- According to the monthly statistics by the Central Bank of Kuwait (CBK), the total value of Kuwait's foreign reserves rose by 8.6% Y/Y to KWD 12.4bn (SAR 149.3bn) in February 2020, compared with KWD 11.44bn (SAR 137.3bn) recorded during February 2019. (Source: Decypha)
- The Central Bank of Bahrain (CBB) has issued BHD 70mn (USD 695mn) worth of government treasury bills (T-bills). The issuance was oversubscribed by 103%. The 91-day notes issued on 22 April 2020 will mature on 22 July 2020. (Source: Decypha)
- DP World (DPW DU) revealed that it has launched a connected ecosystem of platforms to enable freight forwarders and any business, to book shipments of cargo from and to anywhere in the world, by any combination of sea, land and air. (Source: Trade Arabia)
- UAE's Azizi Developments said that steady progress is being made on its residential tower, Creek Views, located on the Dubai Creek with nearly 37% work already completed. A 20-storey development, Creek Views features 634 residences, comprising 396 studios, 218 one- and 20 two-bedroom units as well as 33,341 sq ft of premium retail space. (Source: Trade Arabia)
- US EIA Petroleum status report on weekly change in crude oil inventories for the week ended April 17 (prior: +19.2mn barrels) will be announced today. (Source: Trading Economics)
- US jobless claims for the week ended April 18 (prior: 5.3mn) will be announced tomorrow. (Source: Trading Economics)
- UK Markit/CIPS Manufacturing PMI for April 2020 (prior: 47.8) will be announced tomorrow (Source: Trading Economics)



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